

FUND MANAGER'S REPORT

JULY 2018

FUND FOCUS



ABL Asset Management

Discover the potential

A Wholly Owned Subsidiary of



Allied Bank

ECONOMY AND CAPITAL MARKETS UPDATE

Chinese Loan to Rescue

CPI for the month of July 2018 clocked in at 5.8% YoY as compared to an increase of 5.2% in June 2018 and 2.9% in July 2017. On a sequential basis, the increase in CPI was predominantly higher due to prices of Fresh Vegetables which increased by 22.98%, followed by increase in prices of tomatoes and eggs by 15.63% and 12.01%, respectively. However, a 17% decrease in chicken prices restrained CPI from further rise. On a YoY basis, higher inflation was due to increase in housing, water, electricity, gas & fuels which contributed 1.61% to overall increase in CPI followed by non-perishable food items which contributed 1.20%. On the other hand, pressure on external account relieved a bit as current account deficit declined from USD 2,011mn in May 2018 to clock in at USD 1,840mn in June 2018. The overall deficit for FY18 stood at USD 17,994mn (5.7% of GDP), registering an increase of 43%YoY from USD 12,621mn

Policy Rate up by 100bps

The State bank of Pakistan (SBP) in its Monetary Policy Statement (MPS) on July 14, 2018 has increased policy rate by 100bps to 7.5%. The money market remained fairly liquid throughout the month amid regular (5x) OMO injections by the SBP. There was active participation of PKR 4,024bn in the T-Bills against the target and maturity of PKR 3,000bn and PKR 3,374bn, respectively. Out of this, the central bank accepted

Post Election Rally

During July 2018, KSE100 index increased by 801 points (i.e. 1.91%MoM) to close the month at 42,712 points. Market remained positive during majority of the trading sessions (12 out of total 21) on back of positive sentiments of local investors after timely completion of electoral process. Moreover, USD 2.5bn loan from china and activation of USD 4.5bn credit facility to Pakistan by Islamic Development Bank (IDB) helped in managing the surmounting macro-economic challenges for the time being which further enhanced investor's confidence. Average daily volumes increased by 15%MoM to 186mn shares while average daily value traded remained almost flat at USD 60mn. On the local front, Individuals and Insurance companies remained the major local investors with a net buying of USD 65mn and USD 32mn respectively, while Mutual Funds and Banks remained net sellers of USD 42mn and USD 9mn,

(4.1% of GDP) in SPLY. In FY18, total goods import of the country amalgamated to USD 56bn (up 15%YoY) while total exports clocked in at USD 25bn (up 13%YoY). On the other hand, recent available figures show that foreign exchange reserves alleviated to USD 17.1bn from USD 16.4bn in June 2018, thanks to reported ~USD2bn inflow from China. Reserves held by the SBP increased by USD 561mn to USD 10.3bn, whereas banks' foreign exchange reserves increased slightly by USD 112mn to USD 6.7bn. On the fiscal side, tax collection in July 2018 was PKR 255bn (up 20.9%YoY) against PKR 211bn collected in SPLY. The surge in tax collection was due to inclusion of approximately PKR30bn inflows from the amnesty scheme. Looking ahead, the country would need to borrow significant funds from international lenders to make outstanding debt payments and support foreign currency reserves.

bids worth PKR 3,531bn in total, with the majority being for 3-month tenor where the cut-off rate was increased from 6.76% to 7.75%. On the other hand, no activity was witnessed on the PIB's front in the month of July 2018, whereas secondary market PKRVs increased between 89 to 92bps across all tenors.

respectively. On the other hand, Foreigners were net sellers for the month of July 2018 with the total outflow of USD 64mn, however, the outflow was down by 13%MoM. Volumes were mainly concentrated in mid cap stocks like KEL, BOP, FCCL and PAEL. On sectoral front, commercial banks contributed 535 points on the back of increase in the policy rate by 100 bps in the recent MPS, Fertilizer sector contributed 278 points due recent increase in the both Urea and DAP price while cement sector contributed 187points due to increase in bag prices. Going forward, uncertainty would prevail until the newly elected government takes charge of the office and define its policies. Overall, KSE-100 has provided a decent return of 5.54% CYTD and is trading at P/E of 9.3x with a dividend yield of 5.00%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	July	5.83%	5.21%	5.83%
Trade Deficit (USD mn)	June	(3,121)	(2,883)	(31,074)
Remittances (USD mn)	June	1,595	1,771	19,625
Current A/C (USD mn)	June	(1,840)	(1,934)	(17,994)
FDI (USD mn)	June	292	238	2,770
Tax Collection ** (PKR bn)	July	255	526	255
M2 Growth*	July			(1.92%)
FX Reserves* (USD bn)	July			17.1

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
July 31, 2018	7.82	8.13	8.81	9.16	9.89
June 29, 2018	6.90	7.24	8.28	8.75	9.03
Change (bps)	92	89	53	41	86

Source : FMA

EQUITY MARKET PERFORMANCE

	Jul-18	Jun-18	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	42,712	41,911	1.9%	37,919	47,084
Avg. Daily Vol. (mn)	186	162	15%	50	455
Avg. Daily Val. (USD mn)	60	61	(1%)	23	178
2018E PE(X)	9.3				
2018E DY	5.0%				

Source: KSE, Bloomberg

INVESTMENT OBJECTIVE

The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of Jul'18, ABL Income Fund posted a return of 1.62% against the benchmark return of 7.5%. The fund underperformed the benchmark owing to market losses on TFCs portfolio.

On the Asset Allocation side, fund's exposure in Cash reduced from 67.61% to 27.42%. The fund continued to avoid exposure in PIBs whereas exposure in TFCs increased to 28.93% in Jul'18 from 27.65% in Jun'18. Exposure in Government Guaranteed TFCs also increased marginally to 2.58% from 2.46% in Jun'18.

Fund's Net Assets for the month of Jul'18 closed at PKR 2,650.79 million.

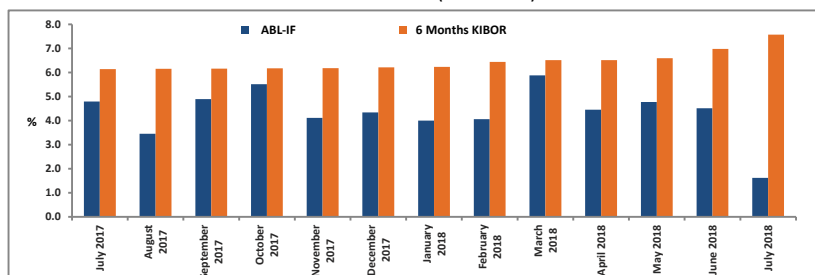
The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.182 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0160 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.21% (0.03% representing Government Levies and SECP Fee etc).

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager

ABL - IF Vs Benchmark (MOM Returns)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 2650.79mn as at July 31, 2018
Net Assets (Excluding FoF Investments)	PKR 2052.16 mn as at Jul 31, 2018
NAV	PKR 10.1588 as at July 31, 2018
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	636

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	July 31, 2018
JSBL TFC 14-12-2016	7.4%
The Bank of Punjab TFC (23-12-16)	6.8%
MCB Bank TFC (19-06-14) Formerly NIB Bank TFC II	5.95%
JSCL TFC X (18-07-17)	5.64%
DHCL SUKUK I (16-11-17)	3.14%
WAPDA PPTFC III (27-09-13)	2.58%
Total	31.51%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
-	-	-	-	-	-	-

PERFORMANCE

	July - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	1.62%	1.62%	0.62%	(9.5)	(5.97%)
Benchmark	7.57%	7.57%	0.02%	4.00	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

	June 30, 2018	July 31, 2018
Cash	67.61%	27.42%
T-Bills	0%	38.83%
TFCs	27.65%	28.93%
WAPDA PPTFC III	2.46%	2.58%
Others including Receivables	2.28%	2.24%
Total	100%	100%

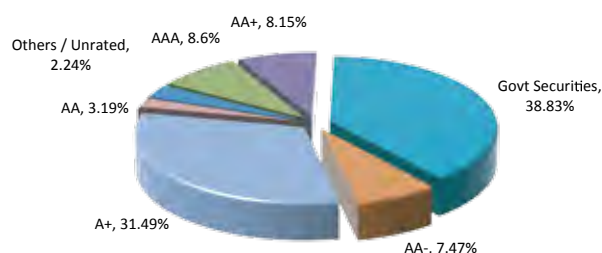
Amount Invested by Fund of Funds is Rs. 598.63 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	3.64%	4.25%	4.39%	6%	9.26%	15.04%
Benchmark	7.04%	6.76%	6.47%	6.36%	7.72%	10.08%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Total Assets)



INVESTMENT OBJECTIVE

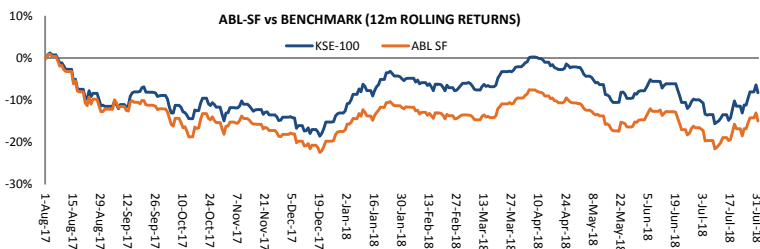
To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

FUND MANAGER'S COMMENTS

ABL-SF increased by 1.92% in July 2018 against 1.91% increase of the benchmark, reflecting a slight outperformance of 1 basis points. During the period under review, allocation to Commercial Banks decreased from 29.18% to 27.22%. As at July 31, 2018, ABL-SF was 84.24% invested in equities and remaining in bank deposits. The KSE-100 Index increased by 1.91% in July 2018 mainly owing to peaceful conclusion of general elections 2018. Foreigners, Mutual Funds and Brokers were net sellers while Insurance Companies & Corporates absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform well. Market is currently trading at

P/E multiple of ~9.3x as compared to regional average of ~13.4x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 56.6million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.121 per unit. The Scheme has total expense ratio (TER) of 0.28% (0.04% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 2.1 million.

Investment Committee Members:	
Alee Khalid Ghaznavi - CEO	
Kashif Rafi - CIO	
Saqib Matin, ACA - CFO & CS	
Fahad Aziz, Head of Fixed Income	
M. Abdul Hayee, CFA - Fund Manager	
Tanweer Haral - Head of Risk Management	
Ali Ahmed Tiwana - Head of Equity	
Abdul Rehman Tahir - Fund Manager	



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	Rs 6698.7mn as at July 31, 2018
Net Assets (Net of FoF Inv)	Rs 5970.99mn as at July 31, 2018
NAV	Rs 14.3189 as at July 31, 2018
Benchmark	KSE-100 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (ICR-VIS) December 29, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

PERFORMANCE	July - 31 2018*	YTD*	St. Dev**	Beta***	Alpha
	ABL-SF	1.92%	1.92%	16.66%	0.97
Benchmark	1.91%	1.91%	16.67%	1.00	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***MPKRV Used as RFR

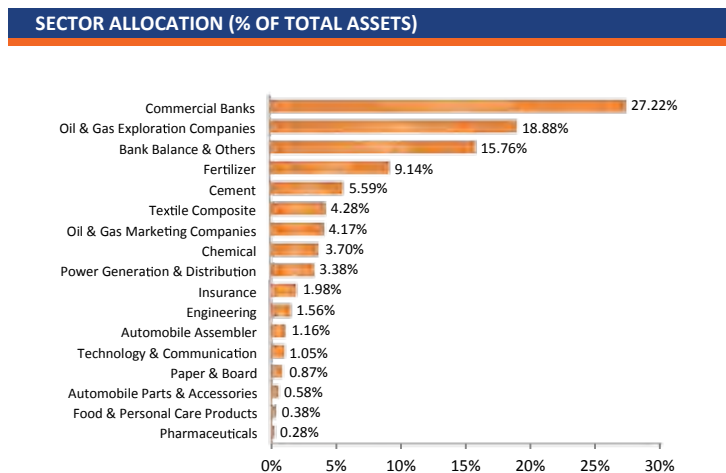
ASSET ALLOCATION	June 30, 2018	July 31, 2018
	Stock/Equities	92.38%
Bank Balances	6.79%	15.34%
T-Bills	0.00%	0.00%
Others	0.83%	0.42%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 727.7mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	(4.64%)	(3.29%)	(13.47%)	19.56%	86.49%	606.20%
Benchmark	(6.10%)	(3.03%)	(7.17%)	9.55%	34.14%	220.44%

*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2018	July 31, 2018
Oil and Gas Development Co. Ltd.	5.27%	5.83%
Habib Bank Limited	5.71%	5.63%
Mari Petroleum Company Limited	5.99%	5.23%
Pakistan Petroleum Limited	6.11%	5.17%
United Bank Limited	5.39%	4.93%
Bank Al-Falah Limited	5.02%	4.87%
Engro Corporation Limited	5.30%	4.74%
Hub Power Company Limited	3.50%	3.38%
MCB Bank Limited	3.61%	3.38%
Engro Fertilizers Limited	3.42%	3.20%



INVESTMENT OBJECTIVE

The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of Jul'18, ABL Cash Fund posted a return of 6.37% against the benchmark return of 6.27%. thereby outperforming the benchmark on YTD basis by 10 bps.

On the Asset Allocation side, the fund shifted almost the entire exposure from Cash into T-bills closing the exposure in T-bills at 74.45%. The move was made in order to take full advantage of increased T-bills cut off yields in the secondary market after

increase in policy rate by State Bank of Pakistan.

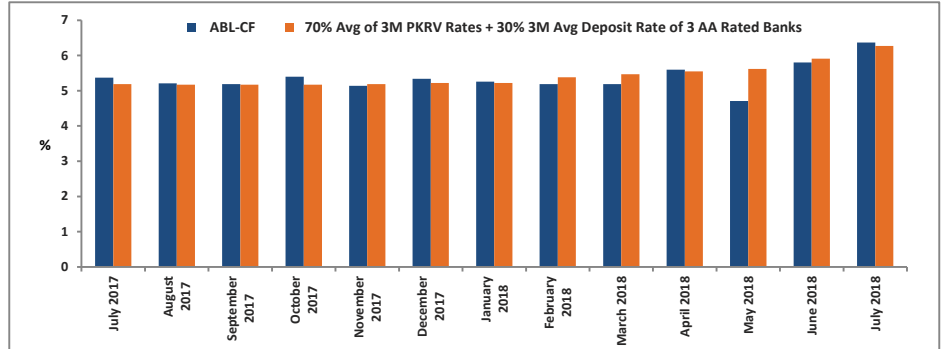
The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 3.526 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.029 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.10% (0.02% representing Government Levies and SECP Fee etc).

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager

ABL - CF Vs Benchmark (MOM Returns)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 12396.28 mn as at July 31, 2018
Net Assets (Excluding FoF Investments)	PKR 12396.28 mn as at July 31, 2018
NAV	PKR 10.1627 as at July 31, 2018
Benchmark	70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets
Load	NIL (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) Decemehr 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	July - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	6.37%	6.37%	0.05%	(22.80)	0.09%
Benchmark	6.27%	6.27%	0.02%	(66.81)	N/A

*Fund returns computed on NAV to NAV with dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

	June 30, 2018	July 31, 2018
Cash	99.59%	1.15%
T-Bills	0%	74.4%
Others including Receivables	0.41%	24.45%
Total	100%	100%

Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
Others	5.65%	5.54%	5.5%	7.07%	8.64%	11.75%
ABL-CF	5.65%	5.54%	5.5%	7.07%	8.64%	11.75%
Benchmark	5.93%	5.7%	5.44%	4.76%	5.36%	6.03%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

TECHNICAL INFORMATION

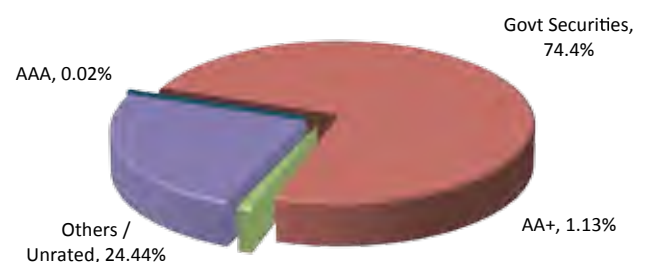
Leverage	NIL
Weighted average time to maturity of net assets	53.5

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Non-Compliant Investment	Type of Investment	Exposure % of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
-	-	-	-	-	-
-	-	-	-	-	-

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Total Assets)





INVESTMENT OBJECTIVE

The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

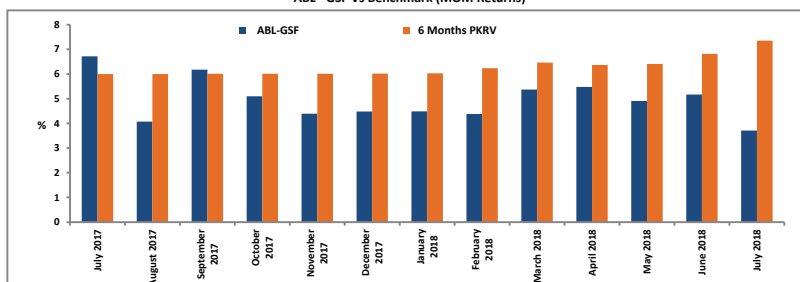
During the month of Jul'18, ABL Government Securities Fund posted a return of 3.71% against the benchmark return of 7.35%. The fund underperformed the benchmark owing to mark to market losses on Corporate Debt portfolio. On the Asset Allocation side, the fund reduced its exposure in cash to 21.64% whereas exposure in T-bills increased to 59.53%. The fund's exposure in TFCs also increased marginally from 8.73% in Jun'18 to 11.15% in Jul'18

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 10.60 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0353 per unit. The Scheme has also maintained Total expense ratio (TER) 0.18% (0.02% representing Government Levies and SECP Fee etc).

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager

ABL - GSF Vs Benchmark (MOM Returns)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 3051.38mn as at July 31, 2018
Net Assets (Excluding FoF Investments)	PKR 2799.90 mn as at July 31, 2018
NAV	PKR 10.1609 as at July 31, 2018
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	July - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	3.71%	3.71%	0.39%	(9.63)	(3.67%)
Benchmark	7.35%	7.35%	0.02%	(5.57)	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

	June 30, 2018	July 31, 2018
Cash	44.68%	21.64%
Placements with Banks(TDRs)	5.55%	7.18%
T-Bills	40.7%	59.53%
PIBs	0%	0%
Others including Receivables	0.34%	0.5%
TFCs	8.73%	11.16%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 251.48 million.

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	379.00

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) July 31, 2018

The Bank of Punjab TFC(23-12-12)	4.04%
JSCL TFC X (18-7-2017)	3.63%
DHCL SUKUK I (16-11-2017)	2.4%
DHCL SUKUK II (01-03-2018)	1.08%
Total	11.16%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

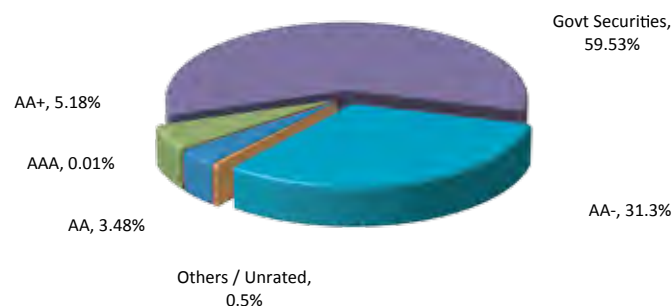
Non-Compliant Investment	Type of Investment	Exposure % of Net Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
-	-	-	-	-	-	-

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF	4.61%	5.06%	5%	6.77%	10.35%	12.18%
Benchmark	6.87%	6.62%	6.31%	5.94%	6.89%	7.52%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Total Assets)



INVESTMENT OBJECTIVE

To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

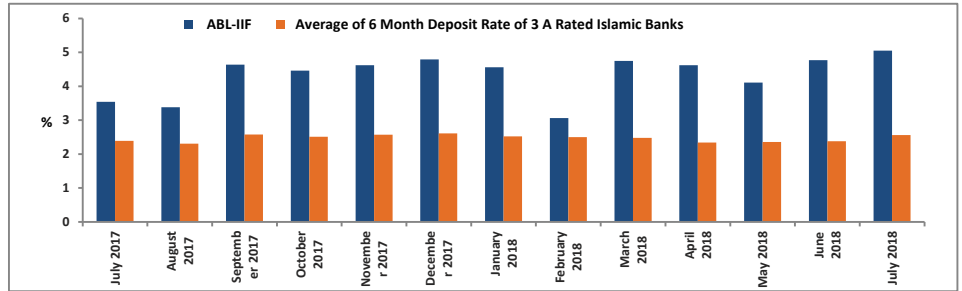
During the month of Jul'18, ABL Islamic Income Fund posted a return of 5.05% against the benchmark return of 2.56%, the fund continued to significantly outperform the benchmark return on monthly basis.

On the asset allocation side, the exposure in cash changed marginally to 60.62% from 59.32% whereas the exposure in TDRs reduced to 10%. On the corporate debt side, exposure in Sukuks increased to 28.27% from 22.00% in Jun'18.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.67 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0109 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.16% (0.02% representing Government Levies and SECP Fee etc).

ABL - IIF Vs Benchmark (MOM Returns)



Investment Committee Members:	
Alee Khalid Ghaznavi - CEO	
Kashif Rafi - CIO	
Saqib Matin, ACA - CFO & CS	
Fahad Aziz, Head of Fixed Income	
M. Abdul Hayee, CFA - Fund Manager	
Tanweer Haral - Head of Risk Management	
Ali Ahmed Tiwana - Head of Equity	
Abdul Rehman Tahir - Fund Manager	

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4428.5mn as at July 31, 2018
Net Assets (Excluding FoF Investment)	PKR 2211.6 mn as at July 31, 2018
NAV	PKR 10.3572 as at Jul 31, 2018
Benchmark	Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

PERFORMANCE	July - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
	ABL-IIF	5.05%	5.05%	0.79%	(3.12)
Benchmark	2.56%	2.56%	0.01%	(942.65)	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

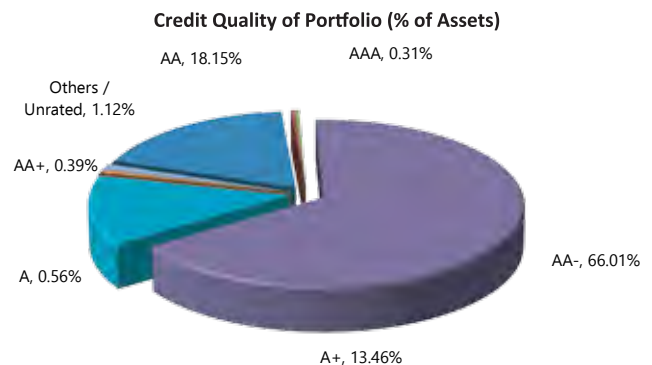
ASSET ALLOCATION	June 30, 2018	July 31, 2018
Cash	59.32%	60.62%
Placements with Banks(TDRs)	17.82%	10%
Corporate Sukuk	22.01%	28.27%
Others including Receivables	0.85%	1.11%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 2216.90 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	4.66%	4.45%	4.5%	5.49%	7.56%	10.48%
Benchmark	2.43%	2.44%	2.48%	3.45%	4.73%	5.89%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	549

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	July 31, 2018
DHCL SUKUK I (16-11-2017)	13.93%
DIB SUKUK (14-07-2017)	6.02%
DHCL SUKUK II (01-03-2018)	4%
FFCL SUKUK (28-11-2016)	3.74%
K - Electric Ltd - SUKUK (17-06-15)	0.34%
IBL SUKUK (15-11-2017)	0.22%
Meezan Bank Ltd Sukuk (22-9-2016)	0.02%
Total	28.27%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
-	-	-	-	-	-	-

INVESTMENT OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified Islamic portfolio of equity instruments offering capital gain and dividends.

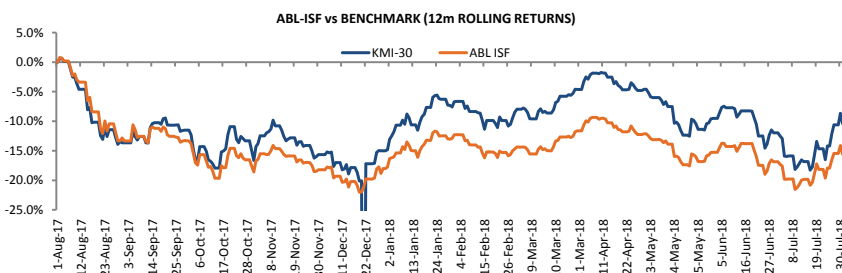
FUND MANAGER'S COMMENTS

ABL-ISF increased by 1.53% in July 2018 against 1.80% increase of the benchmark, reflecting an underperformance of 27 basis points. During the period under review, allocation to Banks decreased from 18.74% to 15.38%. As at July 31, 2018, ABL-ISF was 84.62% invested in equities and remaining in bank deposits. The KMI-30 Index increased by 1.80% in July 2018 mainly owing to peaceful conclusion of general elections 2018. Foreigners, Mutual Funds and Brokers were net sellers while Insurance Companies & Corporates absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform well. Market is currently trading at

P/E multiple of ~9.3x as compared to regional average of ~13.4x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.605million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1478 per unit. The Scheme has total expense ratio (TER) of 0.27% (0.04% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.805 million.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2463.85mn as at July 31, 2018
Net Assets (Excluding FoF Investments)	Rs 2040.28mn as at July 31, 2018
NAV	Rs 14.778 as at July 31, 2018
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	July - 31, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	1.53%	1.53%	16.60%	0.82	(2.23%)
Benchmark	1.80%	1.80%	19.42%	1.00	0.00%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data *** 3MPKRV used as RFR

ASSET ALLOCATION

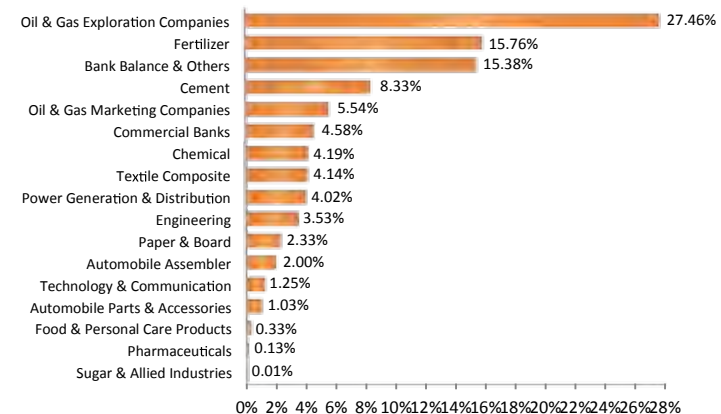
	June 30, 2018	July 31, 2018
Stock/Equities	81.33%	84.62%
Bank Balances	17.35%	13.68%
Others	1.33%	1.69%
Leverage	NIL	NIL
Total	100.02%	100.00%

Note: Amount invested by Fund of Fund is Rs. 423.57mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	(3.92%)	(3.09%)	(14.00%)	14.34%	70.16%	83.98%
Benchmark	(6.08%)	(3.04%)	(8.62%)	23.55%	77.42%	92.51%

*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2018	July 31, 2018
Oil and Gas Development Co. Ltd.	7.38%	8.89%
Engro Corporation Limited	8.17%	8.32%
Pakistan Petroleum Limited	7.62%	7.66%
Mari Petroleum Company Limited	6.34%	6.06%
Engro Fertilizers Limited	4.74%	5.64%
Pakistan Oilfields Limited	5.02%	4.86%
Meezan Bank Limited	4.23%	4.58%
Lucky Cement Limited	3.35%	4.33%
Hub Power Company Limited	3.25%	4.02%
Nishat Mills Limited	4.09%	3.94%

INVESTMENT OBJECTIVE

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

FUND MANAGER'S COMMENTS

ABL-IDSF increased by 1.46% in July 2018 against 1.80% increase of the benchmark, reflecting an underperformance of 34 basis points. During the period under review, allocation to Cements decreased from 9.96% to 8.30%. As at July 31, 2018, ABL-IDSF was 87.83% invested in equities and remaining in bank deposits.

The KMI-30 Index increased by 1.80% in July 2018 mainly owing to peaceful conclusion of General elections 2018. Foreigners, Mutual Funds and Brokers were net sellers while Insurance Companies & Corporates absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform well. Market is currently trading

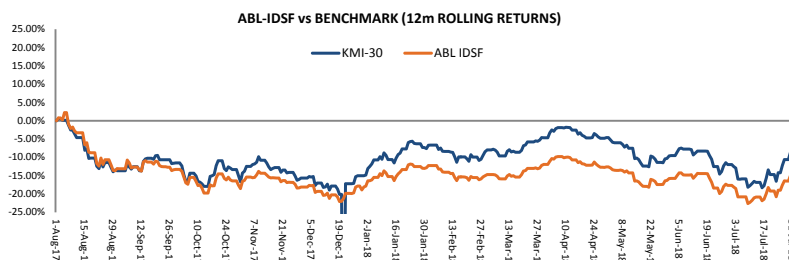
at P/E multiple of ~9.3x as compared to regional average of ~13.4x portraying a significant upside potential.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.553million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0079 per unit.

The Scheme has total expense ratio (TER) of 0.27% (0.04% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.556 million.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	Rs 1692.25mn as at July 31, 2018
Net Assets (Net of FoF Investments)	Rs 1692.24 as at July 31, 2018
NAV	Rs 8.5541 as at July 31, 2018
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	June - 30, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	1.46%	1.46%	17.30%	0.84	(2.29%)
Benchmark	1.80%	1.80%	19.42%	1.00	0.00%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data *** 3MPKRV used as RFR

ASSET ALLOCATION

	June 30, 2018	July 31, 2018
Stock/Equities	88.65%	87.83%
Bank Balances	10.70%	11.62%
Others	0.65%	0.55%
Leverage	NIL	NIL
Total	100.00%	100.00%

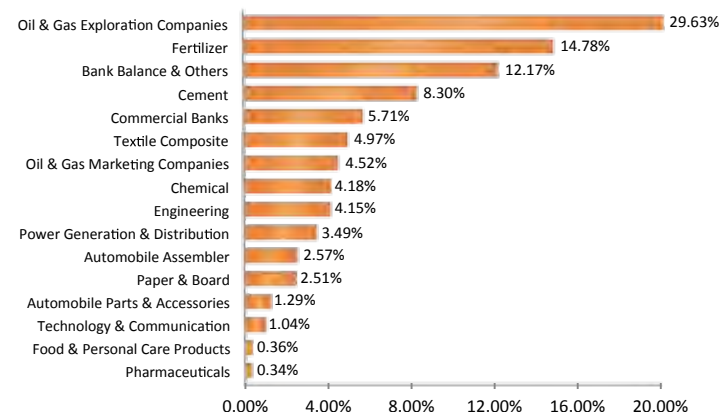
Note: Amount invested by Fund of Fund is Rs. 1,692.24mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	(4.39%)	(4.16%)	(14.77%)	N/A	N/A	(12.75%)
Benchmark	(6.08%)	(3.04%)	(8.62%)	N/A	N/A	(10.38%)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2018	July 31, 2018
Pakistan Petroleum Limited	8.41%	8.36%
Engro Corporation Limited	7.63%	8.21%
Mari Petroleum Company Limited	8.22%	7.95%
Oil and Gas Development Co. Ltd.	6.91%	7.87%
Engro Fertilizers Limited	4.83%	5.84%
Meezan Bank Limited	5.19%	5.71%
Pakistan Oilfields Limited	6.25%	5.45%
Nishat Mills Limited	4.77%	4.67%
Lucky Cement Limited	3.89%	3.96%
I.C.I. Pakistan Limited	3.75%	3.61%

SECTOR ALLOCATION (% OF TOTAL ASSETS)

*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.



INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

FUND MANAGER'S COMMENTS

ABL Fund - Debt Sub Fund posted an annualized yield of 0.20% during the month of Jul'18. At month end, portfolio comprised of 82.08% in T-bills, while cash at bank, investment in Corporate TFC / Sukuks and PIB's (Floater) stood at 3.79%, 13.74% and 0.0% respectively. Going forward, we intend to actively trade T-bills and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3281 per unit. ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.85% in Jul'18. At month end portfolio comprised of 83.78% in T-bills, while cash at bank stood at 16.0%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to

the tune of Rs. 88,030, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1824 per unit. ABL Pension Fund - Equity Sub Fund increased by 1.81% in the month of July'18. The KSE-100 Index increased by 1.91% in July 2018 mainly owing to peaceful conclusion of general elections 2018. Foreigners, Mutual Funds and Brokers were net sellers while Insurance Companies & Corporates absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform well. Market is currently trading at P/E multiple of ~9.3x as compared to regional average of ~13.4x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.9676 per unit.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousef Adil – Chartered Accountants
Asset Manager Rating	AM2++(Stable Outlook) (JCR-VIS) December 29, 2017
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	74.063	57.321	103.750
NAV	143.3724	118.7947	159.4171

EQUITY SUB-FUND (% OF TOTAL ASSETS)	June 30, 2018	July 31, 2018
Habib Bank Limited	7.22%	7.60%
United Bank Limited	6.78%	6.95%
Pakistan Petroleum Limited	6.58%	6.46%
Mari Petroleum Company Limited	6.22%	5.97%
Engro Corporation Limited	5.27%	5.61%
Oil and Gas Development Co. Ltd.	5.65%	5.42%
Nishat Mills Limited	4.60%	4.45%
MCB Bank Limited	3.95%	4.08%
Thal Limited	4.45%	3.94%
I.C.I. Pakistan Limited	4.12%	3.91%

DISCLOSURE IN COMPLIANCE WITH SECP'S DISCRETION NO # 23 OF 2016

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.19% (0.02% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.18% (0.02% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.19% (0.03% representing Government Levies and SECP Fee etc.).

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Name of Fund	Exposure Type	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
-	-	-	-	-	-	-

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
July-18	0.20%	4.85%	1.81%
YTD	0.20%	4.85%	1.81%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

APF DEBT SUB FUND

	June 30, 2018	July 31, 2018
Cash	6.06%	3.79%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate TFC / Sukuk	13.42%	13.74%
T-Bills	48.05%	82.08%
PIBs	32.00%	0.00%
Others Including Receivables	0.47%	0.39%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND

	June 30, 2018	July 31, 2018
Cash	28.66%	16.00%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	71.12%	83.78%
Others Including Receivables	0.22%	0.22%
Total	100.00%	100.00%

APF EQUITY SUB FUND

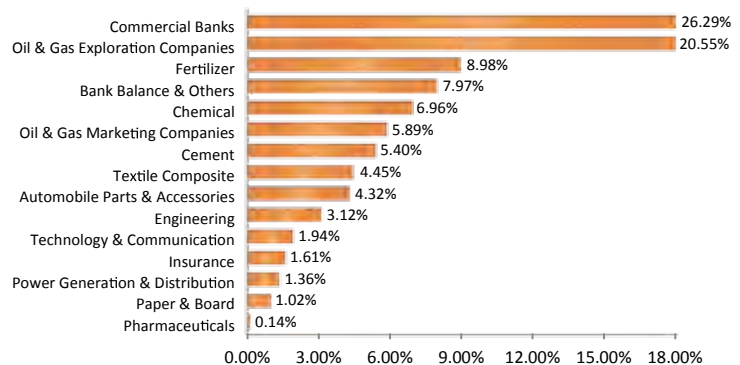
	June 30, 2018	July 31, 2018
Stock/Equities	90.22%	92.04%
Bank Balances	9.51%	6.53%
T-Bills	0.00%	0.00%
Others	0.27%	1.44%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	2.47%	3.12%	3.41%	6.65%	-	10.99%
APF- MMSF*	3.80%	4.12%	3.91%	4.13%	-	4.76%
APF- ESF**	(6.59%)	(6.54%)	(11.56%)	18.70%	-	59.42%

*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.

**Fund returns are computed on absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



FUND MANAGER'S REPORT, JULY 2018

*Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features.

INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of -3.80% during the month of Jul'18 primarily because of revaluation losses in the Corporate Sukuk portfolio. Other than GoP Ijarah Sukuk, portfolio comprised of 9.31% in Corporate Sukuk and 8.34% placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah complaint instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1767 per unit.

ABL Islamic Pension Fund - Money Market SubFund generated an annualized return of 0.80% during the month of Jul'18. Fund size remained largely stable and closed at PKR 38.655 million. During the month significant allocation was maintained as bank deposits (i.e. 72.74%) owing to better deposit rates offered by banks while remaining 26.78% of the portfolio was placed in GoP Ijarah Sukuks.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 39,909, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1169 per unit.

ABL Islamic Pension Fund - Equity Sub Fund increased by 0.45% in the month of July'18. The KMI-30 Index increased by 1.80% in July 2018 mainly owing to peaceful conclusion of general elections 2018. Foreigners, Mutual Funds and Brokers were net sellers while Insurance Companies & Corporates absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform well. Market is currently trading at P/E multiple of ~9.3x as compared to regional average of ~13.4x portraying a significant upside potential.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.3366 per unit.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousef Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 29, 2017
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	48.1569	38.6551	78.3279
NAV	115.3767	113.2093	165.2947

EQUITY SUB-FUND (% OF TOTAL ASSETS)	June 30, 2018	July 31, 2018
Engro Corporation Limited	7.76%	8.40%
Oil and Gas Development Co. Ltd.	8.23%	8.04%
Pakistan Petroleum Limited	7.82%	7.82%
Mari Petroleum Company Limited	7.60%	7.43%
Nishat Mills Limited	6.67%	6.57%
Engro Fertilizers Limited	5.71%	6.06%
I.C.I. Pakistan Limited	5.06%	4.89%
Pakistan State Oil Company Limited	4.70%	4.84%
Meezan Bank Limited	1.91%	4.78%
Thal Limited	5.23%	4.71%

DISCLOSURE IN COMPLIANCE WITH SECP'S DISCRETION NO # 23 OF 2016

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.19% (0.03% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.19% (0.03% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.24% (0.03% representing Government Levies and SECP Fee etc).

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Name of Fund	Exposure Type	% of Net Assets & % of Total Assets	Exposure Limit	Excess Exposure (% of Net Assets & % of Total Assets)
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.				

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
July-18	(3.80%)	0.80%	0.45%
YTD	(3.80%)	0.80%	0.45%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

APF ISLAMIC DEBT SUB FUND	June 30, 2018	July 31, 2018
Cash	8.02%	8.34%
GoP Ijarah Sukuk	81.74%	81.31%
Corporate Sukuk	9.58%	9.31%
Others Including Receivables	0.66%	1.04%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	June 30, 2018	July 31, 2018
Cash	72.69%	72.74%
GoP Ijarah Sukuk	27.01%	26.78%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.30%	0.49%
Total	100.00%	100.00%

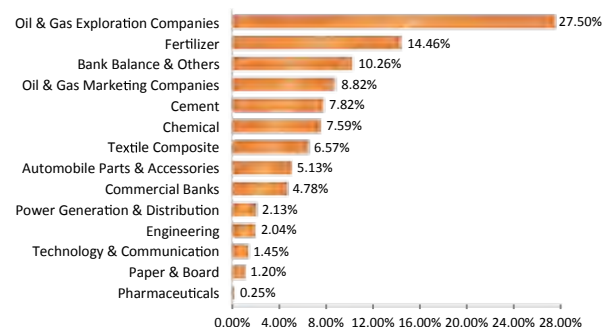
APF ISLAMIC EQUITY SUB FUND	June 30, 2018	July 31, 2018
Shariah Compliant Equities	87.26%	89.74%
Bank Balances	12.18%	9.68%
Others	0.56%	0.58%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	(0.28%)	0.73%	1.24%	2.92%	-	3.89%
APF-IMMSF*	1.71%	1.63%	1.72%	2.29%	-	3.35%
APF-IESF**	(6.69%)	(6.41%)	(10.33%)	21.94%	-	65.29%

*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.

**Fund returns are computed on Absolute Basis. Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



FUND MANAGER'S REPORT, JULY 2018

"Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features.

INVESTMENT OBJECTIVE

To generate returns on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date**	December 31st, 2015
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
TER	Conv: 0.05% (0.01% including Gop Levy and SECP FEE etc) Active: 0.03% (0.01% including Gop Levy and SECP FEE etc) Strategic: 0.03% (0.01% including Gop Levy and SECP FEE etc)

Conv: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.001 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4167 per unit.

Active: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.53 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.6263 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.104 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0133 per unit.

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	31-Dec-15	June 30, 2018	July 31, 2018
Equity Funds		17.77%	18.04%
Income Funds		65.30%	65.15%
Govt. Securities Funds		13.34%	13.33%
Money Market Funds		0.00%	0.00%
Cash		3.17%	3.05%
Others		0.42%	0.43%
Total		100.00%	100.00%

ACTIVE ALLOCATION PLAN	31-Dec-15	June 30, 2018	July 31, 2018
Equity Funds		68.19%	68.84%
Income Funds		0.00%	0.00%
Govt. Securities Funds		30.44%	30.39%
Money Market Funds		0.00%	0.00%
Cash		1.32%	0.71%
Others		0.05%	0.07%
Total		100.00%	100.01%

STRATEGIC ALLOCATION PLAN	30-Dec-16	June 30, 2018	July 31, 2018
Equity Funds		38.22%	38.53%
Income Funds		55.55%	55.05%
Govt. Securities Funds		6.17%	6.14%
Money Market Funds		0.00%	0.00%
Cash		0.06%	0.27%
Others		0.00%	0.01%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	264,273,667	109.9946
Active Allocation Plan	550,256,129	97.6241
Strategic Allocation Plan	771,233,862	98.9082

Leverage is NIL for all Plans

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
July-18	0.45%	0.96%	1.41%	1.64%	0.80%	1.27%
YTD	0.45%	0.96%	1.41%	1.64%	0.80%	1.27%
3 Months	(0.22%)	0.33%	(3.00%)	(3.69%)	(1.09%)	(1.01%)
6 Months	0.90%	2.30%	(1.74%)	(0.95%)	0.41%	1.32%
1 Year	0.56%	4.19%	(8.37%)	(2.46%)	0.54%	3.60%
Since Inception	15.76%	19.16%	12.75%	16.00%	(1.09%)	1.94%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load

INVESTMENT OBJECTIVE

To generate returns on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date***	December 23rd, 2015
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), *(Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
TER	Conv: 0.08% (0.01% including Gop Levy and SECP FEE etc) Aggressive: 0.03% (0.01% including Gop Levy and SECP FEE etc) Active: 0.03% (0.01% including Gop Levy and SECP FEE etc) Strategic: 0.03% (0.01% including Gop Levy and SECP FEE etc) Strategic II: 0.03% (0.01% including Gop Levy and SECP FEE etc) Strategic III: 0.03% (0.01% including Gop Levy and SECP FEE etc) Strategic IV: 0.03% (0.01% including Gop Levy and SECP FEE etc)

Conv: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.93 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.7648 per unit.

Aggressive: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.789 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.7545 per unit.

Active: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 6.116 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5364 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.752 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4227 per unit.

Strategic II: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.252 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.031 per unit.

Strategic III: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.084 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0135 per unit.

Strategic IV: The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit.

Investment Committee Members:	Alee Khalid Ghaznavi - CEO	M. Abdul Hayee, CFA - Fund Manager
	Kashif Rafi - CIO	Tanweer Haral - Head of Risk Management
	Saqib Matin, ACA - CFO & CS	Ali Ahmed Tiwana - Head of Equity
	Fahad Aziz - Head of Fixed Income	Abdul Rehman Tahir - Fund Manager

ASSET ALLOCATION

***Plan Launch Date			
CONSERVATIVE PLAN	23-Dec-15	June 30, 2018	July 31, 2018
Equity Funds		17.52%	17.20%
Income Funds		78.93%	78.05%
Cash		2.27%	3.38%
Others		1.28%	1.37%
Total		100.00%	100.00%
AGGRESSIVE PLAN	23-Dec-15	June 30, 2018	July 31, 2018
Equity Funds		67.78%	67.12%
Income Funds		30.33%	29.77%
Cash		1.87%	3.10%
Others		0.02%	0.00%
Total		100.00%	99.99%
ACTIVE ALLOCATION PLAN	23-Dec-15	June 30, 2018	July 31, 2018
Equity Funds		64.33%	64.73%
Income Funds		35.13%	34.99%
Cash		0.54%	0.28%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	31-Mar-16	June 30, 2018	July 31, 2018
Equity Funds		53.09%	53.18%
Income Funds		46.49%	46.29%
Cash		0.43%	0.53%
Others		(0.01%)	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-II	9-Sep-16	June 30, 2018	July 31, 2018
Equity Funds		48.11%	48.43%
Income Funds		51.61%	51.45%
Cash		0.27%	0.12%
Others		0.01%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-III	3-Mar-17	June 30, 2018	July 31, 2018
Equity Funds		33.30%	33.53%
Income Funds		66.54%	66.33%
Cash		0.16%	0.14%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-IV	18-Sep-17	June 30, 2018	July 31, 2018
Equity Funds		29.13%	29.38%
Income Funds		70.59%	70.49%
Cash		0.28%	0.13%
Others		0.00%	0.00%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	(NAV PKR)
Conservative Allocation Plan	136,011,583	111.8031
Aggressive Allocation Plan	251,245,281	105.9734
Active Allocation Plan	1,182,100,281	103.6685
Strategic Allocation Plan	684,564,518	105.1524
Strategic Allocation Plan II	768,089,500	94.7908
Strategic Allocation Plan III	613,476,641	99.0481
Strategic Allocation Plan IV	701,155,607	102.5150

Leverage is NIL for all Plans

PERFORMANCE

Period	Conservative		Aggressive		Active Allocation		Strategic		Strategic II		Strategic III	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
July-18	0.50%	0.91%	1.10%	2.78%	1.08%	2.64%	0.95%	2.23%	0.90%	2.05%	0.74%	1.52%
YTD	0.50%	0.91%	1.10%	2.78%	1.08%	2.64%	0.95%	2.23%	0.90%	2.05%	0.74%	1.52%
3 Months	(0.06%)	(0.25%)	(2.64%)	(2.69%)	(2.56%)	(2.45%)	(1.64%)	(1.74%)	(1.40%)	(1.52%)	(0.57%)	(0.77%)
6 Months	0.66%	0.91%	(2.17%)	(0.22%)	(2.14%)	(0.09%)	(0.96%)	0.23%	(0.74%)	0.14%	0.43%	0.61%
1 Year	(0.12%)	0.97%	(9.35%)	(3.54%)	(9.32%)	(3.88%)	(6.12%)	(2.07%)	(4.08%)	(0.99%)	0.33%	1.07%
Since Inception	13.76%	14.31%	17.21%	27.07%	10.24%	15.53%	6.37%	7.78%	(5.21%)	(5.04%)	(0.65%)	(0.56%)

Period	Strategic IV	
	Returns*	Benchmark
July-18	0.70%	1.36%
YTD	0.70%	1.36%
3 Months	(0.28%)	(0.55%)
6 Months	0.57%	0.64%
1 Year	N/A	N/A
Since Inception	2.52%	2.67%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

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** SAP II: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon

** SAP IV: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon

INVESTMENT OBJECTIVE

To protect the principal investment upon maturity by placing a significant portion of the Trust Property as TDR with Banks or DFIs, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

FUND MANAGER'S COMMENTS

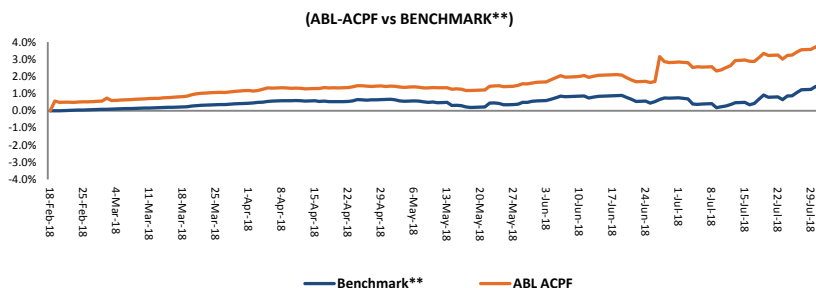
ABL-ACPF increased by 0.66% in July 2018 against 0.50% increase of the benchmarks, reflecting an outperformance of 16 basis points.

At month end, the total exposure in Equities, TDRs and Cash stood at 9.31%, 88.55% and 0.61% respectively.

The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's

Liability due to the fund registration in punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 0.15% (0.02% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.135 million.

Investment Committee Members:	
Alee Khalid Ghaznavi - CEO	
Kashif Rafi - CIO	
Saqib Matin, ACA - CFO & CS	
Fahad Aziz, Head of Fixed Income	
M. Abdul Hayee, CFA - Fund Manager	
Tanweer Haral - Head of Risk Management	
Ali Ahmed Tiwana - Head of Equity	
Abdul Rehman Tahir - Fund Manager	



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 19, 2018
Net Assets	Rs 396.15mn as at July 31, 2018
NAV	Rs 10.0775 as at July 31, 2018
Benchmark**	KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	0.75% of Net Assets
Load	Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent)***
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Fund Rating	Not yet rated

*** Applicable on redemptions of units before maturity of the fund

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2018	July 31, 2018
Mari Petroleum Company Limited	1.24%	1.23%
Habib Bank Limited	0.94%	1.02%
Engro Corporation Limited	0.88%	0.83%
Allied Bank Limited	0.79%	0.83%
Bank Al-Falah Limited	1.01%	0.82%
Pakistan Petroleum Limited	0.80%	0.80%
MCB Bank Limited	1.05%	0.75%
Oil and Gas Development Co. Ltd.	0.00%	0.61%
Habib Metropolitan Bank Limited	0.71%	0.56%
United Bank Limited	0.50%	0.53%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY				
Type of Investment	Exposure Limit	% of Net Assets & % of Total Assets	Exposure (% of N.A. / % of T.A.)	
Cash at Bank	1% to 12%	0.62% 0.61%	-0.38%/-0.39%	

PERFORMANCE					
	July - 31, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-ACPF	0.66%	0.66%	N/A	N/A	N/A
Benchmark	0.50%	0.50%	N/A	N/A	N/A

*Fund returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

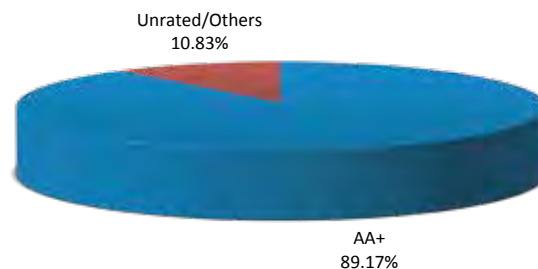
ASSET ALLOCATION	June 30, 2018	July 31, 2018
Stock/Equities	10.27%	9.31%
Bank Balances	1.49%	0.61%
TDR	87.20%	88.55%
Others	1.03%	1.52%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ACPF	2.05%	N/A	N/A	N/A	N/A	3.51%
Benchmark	0.59%	N/A	N/A	N/A	N/A	1.25%

*Funds returns computed on absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Total Assets)



INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments, Shari'ah Compliant Money Market Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah Advisor.

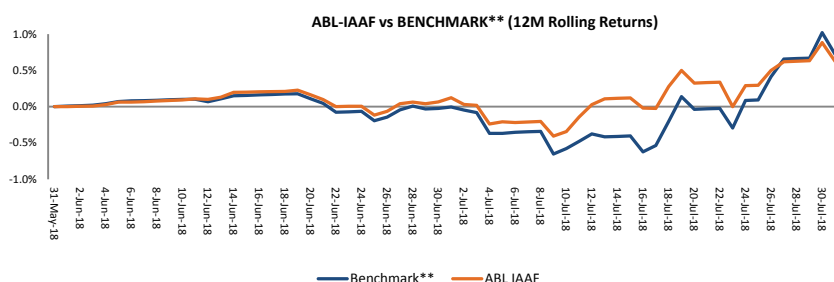
FUND MANAGER'S COMMENTS

ABL-IAAF increased by 0.56% in July'18 against an increase of 0.75% in benchmark, reflecting an underperformance of 19 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 15.61%, 17.01% and 66.31% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's

Liability due to the registration of the fund in punjab region where SWWF is not applicable.

The Scheme has total expense ratio (TER) of 0% (0.09% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.202 million.

Investment Committee Members:	
Alee Khalid Ghaznavi	- CEO
Kashif Rafi	- CIO
Saqib Matin	ACA - CFO & CS
Fahad Aziz	Head of Fixed Income
M. Abdul Hayee	CFA - Fund Manager
Tanweer Haral	Head of Risk Management
Ali Ahmed Tiwana	Head of Equity
Abdul Rehman Tahir	Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Fund
Launch Date	May 31, 2018
Net Assets	Rs 508.22mn as at July 31, 2018
NAV	Rs 10.0576 as at July 31, 2018
Benchmark**	Weighted average daily return of KMI 30 Index and 6M avg 6M Ave. Deposit rates of three A rated (and above) scheduled Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2.00% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCBFinancial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low to Moderate
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

PERFORMANCE					
	July - 31, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-AIAAF	0.56%	0.56%	N/A	N/A	N/A
Benchmark	0.75%	0.75%	N/A	N/A	N/A

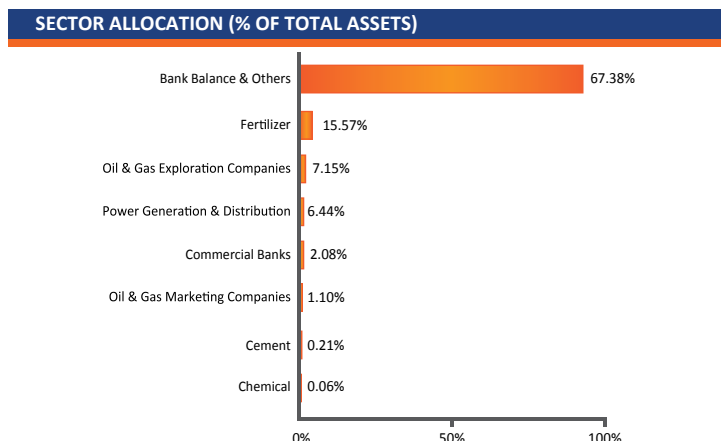
*Fund returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION		June 30, 2018	July 31, 2018
Stock/Equities		7.62%	15.61%
Cash		85.70%	66.31%
Placement with Banks (TDRs)		0.00%	0.00%
Corporate Sukuks		1.83%	17.01%
Others (including receiveables)		4.85%	1.08%
Leverage		NIL	NIL
Total		100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	N/A	N/A	N/A	N/A	N/A	0.63%
Benchmark	N/A	N/A	N/A	N/A	N/A	0.72%

*Funds returns computed on absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

TOP TEN SUKUK HOLDINGS (% OF TOTAL ASSETS)		July 31, 2018
DHCL SUKUK II (01-03-2018)		2.86%
FFCL		5.74%
K-ELECTRIC		5.35%
DHCL SUKUK II (06-11-2017)		3.06%
Total		17.01%



TOP TEN HOLDINGS (% OF TOTAL ASSETS)			June 30, 2018	July 31, 2018
Engro Corporation Limited			1.72%	3.32%
Mari Petroleum Company Limited			1.59%	2.49%
Oil and Gas Development Co. Ltd.			1.15%	2.34%
Pakistan Petroleum Limited			1.20%	2.33%
Meezan Bank Limited			0.65%	2.08%
Sui Northern Gas Pipelines Limited			0.85%	1.10%
Hub Power Company Limited			0.00%	1.10%
Fauji Fertilizer Company Limited			0.41%	0.36%
Engro Fertilizers Limited			0.00%	0.23%
Lucky Cement Limited			0.00%	0.21%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY				
Name of Entity	Exposure Type	Limit	% of Net Assets	Excess Exposure (% of Net Assets)
-	-	-	-	-

FUND MANAGER'S REPORT, JULY 2018

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Last 5 Years Performance

	FY'14	FY'15	FY'16	FY'17	FY'18
ABL IF	8.19%	14.20%	7.19%	5.85%	4.67%
Benchmark	9.81%	9.01%	6.54%	6.10%	6.35%
ABL SF	32.90%	27.11%	9.91%	33.21%	(16.84%)
Benchmark	25.96%	5.67%	0.37%	22.44%	(10.00%)
ABL CF	8.18%	9.37%	5.78%	5.41%	5.41%
Benchmark	6.57%	6.06%	3.81%	4.96%	5.35%
ABL IIF	8.88%	8.69%	5.82%	5.68%	4.37%
Benchmark	6.78%	6.61%	5.10%	3.05%	2.46%
ABL GSF	9.17%	15.14%	8.03%	5.10%	5.09%
Benchmark	8.82%	8.00%	5.67%	5.85%	6.20%
ABL ISF	24.66%	29.03%	5.58%	31.18%	(15.93%)
Benchmark	29.89%	20.10%	15.53%	18.80%	(9.59%)
ABL IDSF	-	-	-	2.86%	(16.40%)
Benchmark	-	-	-	(2.62%)	(9.59%)
ABL PF					
DSF	-	20.92%	12.14%	4.42%	3.72%
MMSF	-	6.14%	4.15%	3.89%	3.85%
ESF	-	28.79%	10.56%	31.31%	(16.26%)
ABL IPF					
DSF	-	6.56%	3.52%	4.52%	1.26%
MMSF	-	6.31%	2.24%	3.22%	1.68%
ESF	-	30.84%	11.31%	28.01%	(11.98%)
ABL FPF					
Conservative Plan	-	-	4.41%	10.35%	0.01%
Benchmark	-	-	4.17%	9.44%	3.45%
Active Plan	-	-	5.29%	19.28%	(11.47%)
Benchmark	-	-	6.99%	13.56%	(5.21)
SAP	-	-	0.57%	(2.43%)	
Benchmark	-	-		(0.25%)	0.98%
ABL IFPF					
SAP	-	-	1.69%	12.18%	(7.64%)
Benchmark	-	-	4.00%	5.73%	(3.62%)
Conservative Plan	-	-	3.52%	10.08%	(0.67%)
Benchmark	-	-	5.92%	6.51%	0.40%
Aggressive Fund	-	-	6.46%	21.85%	(10.64%)
Benchmark	-	-	14.58%	14.12%	(5.46%)
Active Plan	-	-	3.53%	18.26%	(10.92%)
Benchmark	-	-	10.27%	10.06%	(6.14%)
SAP II	-	-	1.22%	(7.18%)	
Benchmark	-	-		(2.84%)	(4.22%)
SAP III	-	-	0.34%	(1.72%)	
Benchmark	-	-		(0.95%)	(0.99%)
SAP IV	-	-	-	-	1.80%
Benchmark	-	-	-	-	1.30%
ABL IAAF	-	-	-	-	0.07%
Benchmark	-	-	-	-	(0.02%)
ABL ACPF	-	-	-	-	2.83%
Benchmark	-	-	-	-	0.75%

Since Inception Performance

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
ABL IF	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%	15.14%
Benchmark	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%
ABL SF	(0.17%)	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%
Benchmark	(0.42%)	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%
ABL CF	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%
Benchmark	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%
ABL IIF	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.53%
Benchmark	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%
ABL GSF	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%
Benchmark	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%
ABL ISF	-	-	-	-	(3.24%)	20.63%	55.64%	64.32%	115.56%	81.22%
Benchmark	-	-	-	-	(2.30%)	26.90%	52.40%	76.07%	109.16%	89.10%
ABL IDSF	-	-	-	-	-	-	-	-	2.86%	(14.01%)
Benchmark	-	-	-	-	-	-	-	-	(2.62%)	(11.96%)
ABL PF										
DSF	-	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%
MMSF	-	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%
ESF	-	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%
ABL IPF										
DSF	-	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%
MMSF	-	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%
ESF	-	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%
ABL FPF										
Conservative Plan	-	-	-	-	-	-	-	4.41%	15.22%	15.23%
Benchmark	-	-	-	-	-	-	-	4.17%	14.01%	18.02%
Active Plan	-	-	-	-	-	-	-	5.29%	25.59%	11.18%
Benchmark	-	-	-	-	-	-	-	6.99%	20.32%	14.21%
SAP	-	-	-	-	-	-	-	0.57%	(1.88%)	
Benchmark	-	-	-	-	-	-	-		(0.25%)	0.67%
ABL IFPF										
SAP	-	-	-	-	-	-	-	1.69%	14.08%	5.37%
Benchmark	-	-	-	-	-	-	-	4.00%	9.37%	5.43%
Conservative Plan	-	-	-	-	-	-	-	3.52%	13.96%	13.19%
Benchmark	-	-	-	-	-	-	-	5.92%	12.82%	13.27%
Aggressive Fund	-	-	-	-	-	-	-	6.46%	29.72%	15.93%
Benchmark	-	-	-	-	-	-	-	14.58%	30.77%	23.63%
Active Plan	-	-	-	-	-	-	-	3.53%	22.44%	9.07%
Benchmark	-	-	-	-	-	-	-	10.27%	19.88%	12.56%
SAP II	-	-	-	-	-	-	-	1.22%	(6.06%)	
Benchmark	-	-	-	-	-	-	-		(2.84%)	(6.95%)
SAP III	-	-	-	-	-	-	-	0.34%	(1.38%)	
Benchmark	-	-	-	-	-	-	-		(0.95%)	(2.05%)
SAP IV	-	-	-	-	-	-	-	-	-	1.80%
Benchmark	-	-	-	-	-	-	-	-	-	1.30%
ABL IAAF	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-
ABL ACPF	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-

REGISTERED ADDRESS

Plot No. 14. Sector MB, DHA, Phase 6, Lahore

ABL Asset Management



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-e-Ittehad DHA, Karachi.
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0332-3081021

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Mobile: 0345-4268272,
0335-4184426

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Mobile: 0333-8505435

FAISALABAD

15 Club Road, Main Faisal
Lane, Off Club Road, Civil.
Lines, Faisalabad.
Tel: 041-2409413, 041-2409420
Mobile: 0301-845066

PESHAWAR




Plot # 19, Pc-10918, Sector-08
Phase VII Stage-1 Office
Enclave, Hayatabad Peshawar.
Mobile: 0335-5030136

SIALKOT

Aziz Shaheed Road,
Cantt. Branch Sialkot.
Mobile: 0321-6137898



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